

5. Chairman Lee asked committee members that had connections with school districts and law enforcement agencies to share School Shield information and provide contact information to the School Shield Division.
6. Mr. Simon gave a presentation on the current status of the Education and Training Division, followed by a question and answer session.
7. Ms. Lightfoot expressed her pleasure with the fabulous progress being made within the Training Department, especially in regard to the Regional Training Counselor program.
8. Chairman Lee reiterated the importance of the Education and Training Division and the initiative to involve the instructors at every level. He asked the committee members to keep this in mind and to provide feedback to the NRA Secretary.
9. Sheriff Vaughan asked if NRA Training has considered creating a curriculum to provide to places of worship. Mr. Simon mentioned that there has been some internal discussion and were considering submitting an official request to develop a course designed specifically for the security of this environment.
10. Chairman Lee asked Dr. Joseph Logar to introduce himself and give a brief background on what he does for NRA. Dr. Logar gave a quick introduction explaining his background and all his endeavors as he grows within the NRA.
11. Mr. Johnson asked about the possibility of creating a best practices manual to provide to churches. Committee members nodded in recognition.

The Committee has no recommendations for the Board of Directors at this time.

Respectfully submitted,


Willes K. Lee
Chairman

**NATIONAL RIFLE ASSOCIATION OF AMERICA
REPORT OF THE GRASSROOTS DEVELOPMENT COMMITTEE**

Tysons Corner, Virginia

January 11-12, 2020

TO: NRA Board of Directors

The Grassroots Development Committee met at the Hyatt Regency Tysons Corner Center in Tysons Corner, Virginia on Wednesday January 8, 2020. Committee members present were Sandra S. Froman, Chairman; Joel Friedman, Vice Chairman; John L. Cushman; Richard Figueroa; Maria Heil; Carrie Lightfoot; Amanda Suffecool; Linda L. Walker; Eb Wilkinson; Cathy Wright and Lexy Higgins, Committee Secretary. Committee member Don Saba was unable to attend. Others in attendance were: Willes K. Lee , NRA Second Vice President ; NRA Board members Robert K. Brown, Herb Lanford, Duane Liptak, Robert Mansell, Steven C. Schreiner and Kristy Titus; Glen Caroline, Managing Director, NRA-ILA Grassroots Division; and NRA members Lane Ruhland, Chuck Michel, Frank Tait, Victoria Huyge, and Jim Wallace.

The Committee discussed many areas of interest and while not significant to be recommended to the Board, the following topics were addressed:

1. Chairman Froman opened the meeting and the minutes from the January 2019 meeting were unanimously adopted.
2. Glen Caroline gave an NRA-ILA Grassroots Division update emphasizing the number of staff changes since the last meeting. Mr. Caroline provided a brief overview of the Divisions programs focusing on the Virginia specific efforts.
3. Mr. Caroline also informed the Committee members that there will be a number of Campaign Field Representatives (CFRs) deployed across the country in 2020, with the earliest ones being trained the first week of February.
4. Chairman Froman then entertained New Business, and members of the Committee discussed the need for organization and activism on the local level to include updates from some of their respective home states.

The Committee has no recommendations for the Board of Directors at this time.

Respectfully submitted,



Sandra S. Froman
Chairman

**NATIONAL RIFLE ASSOCIATION OF AMERICA
REPORT OF THE HIGH POWER RIFLE COMMITTEE**

Tysons Corner, Virginia

January 11-12, 2020

TO: NRA Board of Directors

The High Power Rifle Committee met on November 9, 2019, at NRA Headquarters in Fairfax, Virginia. Committee members present were Howard J. Walter, Chairman; Thomas Layou, Vice Chairman; Tom King; Denise Loring; Jonathan M. Storment; John Sigler; and Aaron Farmer, Committee Secretary. Committee member Robert Mansell was unable to attend. Also in attendance was Cole McCulloch, Director, NRA Competitive Shooting Division.

The Committee discussed many areas of interest and while not significant to be recommended to the Board of Directors, the following topics were addressed:

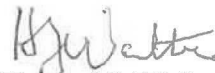
1. Minutes from the last committee meeting were accepted. John Sigler abstained from voting on this.
2. Mr. Farmer presented an overview of the High Power National Matches at Camp Atterbury and provided the statistics from NRA Tournament Operations.
3. The committee discussed the results of the competitors meetings from Nationals. This involved Mid-Range format, consolidation of matches, media support from the NRA, club support, and overall scheduling.
4. The committee discussed reports listed from High Power, F-Class, and international matches.
5. Mr. Farmer gave an update on the National Records and Distinguished Badge program.
6. The Committee discussed the 2021 National match calendar in regards to having F-Class Nationals, Fullbore, and the America match in conjunction with the High Power matches.
7. **The Committee discussed and made a motion to change Rule 17.1 (a) to reflect January 2021, which will be forwarded to the Competition Rules & Programs Committee for its review and consideration to be recommended to the Board of Directors.**
8. **The Committee discussed and made a motion to amend Rule 3.8 to read “The use of a telescope to spot shots and to gauge the wind is permitted. It may be positioned forward of the shooter’s forward shoulder.”, which will be forwarded to the Competition Rules & Programs Committee for its review and consideration to be recommended to the Board of Directors.**
9. **The Committee discussed and made a motion to amend Rule 19.4 by deleting the words “and team” to be recommended to the Board of Directors.**
10. **The Committee discussed and made a motion to amend Section 23 as stated in the 2019 committee minutes. This motion will be forwarded to the Competition Rules & Programs Committee for its review and consideration to be recommended to the Board of Directors.**
11. **The Committee discussed and moved to replace Rule 3.9 to read “The shooting kit or stool may not be of such size and construction as to interfere with shooters on adjacent firing points or to constitute a wind break. (Use of a rifle rest forward of the forward shoulder is prohibited except in the prone position for resting the rifle between shots. See Rule 6.1).” This motion will be forwarded to the Competition Rules & Programs**

Committee for its review and consideration to be recommended to the Board of Directors.

- 12. The Committee discussed and made a motion to add a new Section 24 to the rule book as listed in the 2019 committee minutes, which will be forwarded to the Competition Rules & Programs Committee for its review and consideration to be recommended to the Board of Directors.**
- 13. The Committee discussed and made a motion to add Rule 16.1(h) "When electronic targets are in use, the shot value measured and displayed by the electronic target system is official and is not subject to challenge for value", which will be forwarded to the Competition Rules & Programs Committee for its review and consideration to be recommended to the Board of Directors.**
- 14. The Committee discussed and made a motion to add APPENDIX C to the High Power Rule Book and International Fullbore Rule Book as listed in the 2019 committee minutes, which will be forwarded to the Competition Rules & Programs Committee for its review and consideration to be recommended to the Board of Directors.**
- 15. The Committee discussed and made a motion to amend Rule 3.1; under the last paragraph add "Ambidextrous devices are authorized for use", which will be forwarded to the Competition Rules & Programs Committee for its review and consideration to be recommended to the Board of Directors.**
- 16. The Committee discussed and made a motion to change Rule 7.20 "#Shots should read "10 or 20", which will be forwarded to the Competition Rules & Programs Committee for its review and consideration to be recommended to the Board of Directors.**

The Committee has no recommendations to make to the Board of Directors at this time.

Respectfully submitted,



Howard J. Walter
Chairman

**NATIONAL RIFLE ASSOCIATION OF AMERICA
REPORT OF THE LAW ENFORCEMENT ASSISTANCE COMMITTEE**

Tysons Corner, Virginia

January 11-12, 2020

TO: NRA Board of Directors

The Law Enforcement Assistance Committee met on November 16, 2019, at NRA Headquarters, in Fairfax, Virginia. Committee members present were Jay Printz, Chairman; Blaine E. Wade, Vice Chairman; William H. Allen; Clel Baudler; Sharon Callan; Wayne Ivey (via phone); Robert Kelley; Dianna Muller; Robert Vadasz; Dwight D. Van Horn; Mark E. Vaughan; Heidi E. Washington; and Marc Lipp, Committee Secretary. Others in attendance were Willes Lee, NRA Second Vice President; Glen Hoyer, Director, NRA Law Enforcement Division; and Tim Lose, Law Enforcement Training Department Manager. Charles Cotton, NRA First Vice President, was able to attend the last portion of the meeting.

The Committee discussed many areas of interest. The following key topics were addressed:

1. Mr. Hoyer provided a detailed report of the Law Enforcement Division's year-to-date activities in 2019; Law Enforcement Competitions; and information on the Training Department's courses conducted, attendance numbers, tuition free courses, and final 2019 end-of-year projections.
2. Mr. Hoyer and Mr. Lipp reported on the recently conducted National Police Shooting Championships at the NRA's new venue in Pearl, Mississippi.
3. **The Committee passed motions to enhance the Police Pistol Combat Program by amending Police Pistol Combat Rule Section 2, concerning Police Pistol Combat teams at the National Police Shooting Championships, and Section 3.10, to clarify the specifications for Production Pistols. The amendment requests were forwarded to the Competition Rules & Programs Committee for review and presentation to the Board of Directors.**

The committee makes the following recommendation to the Board of Directors:

"MOVED, That the NRA Board of Directors approve the selection of Deputy Paul Phillips of the Brevard County Florida Sheriff's Office as the 2019 NRA Law Enforcement Officer of the Year for his valorous actions on June 4, 2019. While interviewing a subject involved in a neighborhood dispute, Deputy Phillips found that the individual appeared irrational, began screaming, and displaying body movements indicating that he was very agitated with his neighbor and the law enforcement response. Deputy Phillips was trying to calm the subject down and down play the incident to gain cooperation and trust only to have the subject suddenly lunge towards a parked car and retrieve a rifle he had hidden next to it. As Deputy Phillips began drawing his duty handgun and moving to better cover, he was shot in the right shoulder and both legs. Despite being hit with three rifle rounds, Deputy Phillips returned fire and immediately ended the gunman's rampage."

Respectfully submitted,



Blaine E. Wade
Vice Chairman

**NATIONAL RIFLE ASSOCIATION OF AMERICA
REPORT OF THE LEGAL AFFAIRS COMMITTEE**

Tysons Corner, Virginia

January 11-12, 2020

To: NRA Board of Directors

The Legal Affairs Committee met on January 9, 2020 at the Hyatt Regency Tysons Corner Center in Tysons Corner, Virginia.

Committee members present were: Sandra S. Froman, Chairman; Scott L. Bach, Vice Chairman; Robert Corbin; Charles L. Cotton; Carol Frampton; Jonathan Goldstein; Antonio Hernández-Almodóvar; Curtis S. Jenkins; Lane Ruhland; John Sigler; and Michael Blaz, Committee Secretary. Others in attendance were: NRA Board members: Edie Fleeman; Graham Hill; Carrie Lightfoot, Robert Mansell; Todd J. Rathner, and Linda Walker; John C. Frazer, NRA Secretary and General Counsel; William Davis, Counsel to NRA Board; Wade Callender, General Counsel, NRA-ILA; Christopher Conte, Litigation Counsel, NRA-ILA; Stefan Tahmassebi, NRA Deputy General Counsel; Matt Bower, NRA Assistant General Counsel; Sarah Gervase, NRA Assistant General Counsel; Skipp Galythly, NRA Assistant General Counsel; Joshua Savani, Director, Research and Information, NRA-ILA; James Baranowski, Manager of External Affairs, NRA-ILA; Michael Jean, Associate Litigation Counsel, NRA-ILA; Marie D'Amico, Esq.; Dave Kopel, Esq.; Chuck Michel, Esq.; Jay Porter, Esq.; Daniel L. Schmutter, Esq.; John Sweeney, Esq.; Ron Carter; John Cushman; Todd Ellis; Theresa Napolitano; Frank Tait; and Judi White.

The Committee discussed many diverse areas of interest, including, but not limited to:

1. The minutes of the meeting of September 11, 2019 were approved.
2. The Committee discussed the need to be more forward looking, toward possible future issues and opportunities.
3. Mr. Conte presented his report on the following matters:
 - Hunter Education Matching Funds: NRA's new free online hunter-education program and the agreement by U.S. Fish and Wildlife Service to count the course as an in-kind contribution under the Pittman Robertson Act, allowing states to claim the fair market value of the course toward satisfaction of the state's obligation to partially fund conservation and hunter-education programs.
 - Friends of Animals v. Bernhardt, et al. and Center for Biological Diversity, et al. v. Bernhardt: The cases defending the findings by U.S. Fish and Wildlife Service that allowed hunters to import elephant and lion trophies from Zambia and Zimbabwe.

-Six Grizzly Bear Cases: The multiple cases defending the ruling by U.S. Fish and Wildlife Service removing grizzly bears from the Endangered Species Act, in the Greater Yellowstone Ecosystem.

-Center for Biological Diversity, et al. v. U.S. Forest Service: The case defending the allowance of hunting with lead ammunition in the Kaibab National Forest.

-The Committee discussed the need to make hunters aware of the above cases and other ways the NRA benefits hunting.

-Duberry, et al. v. District of Columbia: The case creating a direct cause of action under LEOSA for officers suffering a baseless denial of LEOSA certification.

-Loss of Second Amendment Rights by Veterans through the Department of Veterans Affairs: Providing guidelines and assistance to veterans who have been stripped of their Second Amendment rights by abuse of guardianship proceedings.

4. The Committee went into executive session at approximately 5:30 p.m.
5. The Committee emerged from executive session at approximately 6:30 p.m.
6. The Committee noted its receipt of the NRA CRDF written report.
7. The Committee adjourned at approximately 6:32 p.m.

Respectfully submitted,



Sandra S. Fromán
Chairman

**NATIONAL RIFLE ASSOCIATION OF AMERICA
REPORT OF THE COMPETITION RULES & PROGRAMS COMMITTEE**

Tysons Corner, Virginia

January 11-12, 2020

TO: NRA Board of Directors

The Competitions Rules & Programs Committee met on December 14, 2019, at NRA Headquarters in Fairfax, Virginia. Committee members present were: Dwight D. Van Horn, Chairman (via phone); Clel Baudler, Vice Chairman; Thomas P. Arvas (via phone); Dave Butz; Patricia A. Clark; Charles L. Cotton (via phone); Edie Fleeman; Tom King; Jay Printz; Todd Rathner; Howard J. Walter; and Cole McCulloch, Committee Secretary. Also in attendance was Willes K. Lee, NRA Second Vice President.

OLD BUSINESS:

Committee members discussed the NRA Competitive Shooting Division's move to Camp Atterbury in 2020, and the status of the Bianchi Cup and Silhouette Nationals. Cole McCulloch gave a general report on the status of the Competitive Shooting Division, budget issues, personnel, sponsor participation, new shooting sports, the NRA World Shooting Championship and Camp Atterbury.

COMMITTEE SECRETARY'S REPORT

Mr. McCulloch gave his report with highlights below:

- 2020 move to Camp Atterbury
- Staff retention and operations
- Importance of national match consolidation
- Sponsor participation and solicitation
- Automation efforts
- Revenue generation
- Long term outlook of competitive shooting
- Importance of deregulation of various shooting sports to grow each sport
- Importance of suppressors in shooting sports competition, NRA High Power and NRA America's Rifle Challenge (ARC)

OTHER TOPICS OF DISCUSSION

- Desire for more staff for the Competitive Shooting Division
- Desire for more funding for all NRA competitive shooting programs
- Benefits, costs and challenges of automation

The Committee makes the following recommendations to the Board of Directors:

Competition Rule Committee Motion

“MOVES, That the EVP contact the President of the United States and offer to have the NRA’s reigning champion shooters from all NRA Shooting Sports Disciplines visit the President of The United States at the White House.” This recognition will be similar to the ceremonies afforded to the World Series and Super Bowl Champions.”

Action Shooting Committee

Rule Change Motion 3.2.4: That the following rule be amended to clarify that Production Optic Firearm will have the same configuration as a Production Firearm in Rule 3.2.2 with the exception that revolvers are not allowed: “ a) Pistol must be able to fit into the production box if the optic is removed. B) Optical and or electronic sights must be attached only to the slide between the ejection port and rear of the slide.”

New Rule Motion: Add Rule 3.8: “Stocks – Any stock designed to add additional support from any other part of the body other than the hands or to fire from the shoulder is not permitted.”

Motion: Add the “Texas Moving Target Event” to the list of approved matches for National Records Rule 17.5 This rule will becomes subset (q).

Air Gun Committee

Rule Change Motion 15.7: BB gun Rule 15.7 be amended to read “Rule 15.7 Team Matches – Ties in team matches will be ranked in the order shown below: a) If an aggregate team score includes a score achieved on a written test, tied teams will be ranked by fired scores only, and by considering a team score as though it were a single score fired by an individual. b) By the greatest number of the team’s total center shots (Note Rule 14.11) c) By the highest individual aggregate score, then second highest, etc. d) If still a tie, apply Rule 15.3(f).”

Motion: “MOVES, That the EVP request the Competitive Shooting Division ask the NRA IS department if it is currently possible to incorporate decimal scoring for records and classification in standing air rifle competitions. If not currently possible, request that programming be developed to accomplish this goal.”

Black Powder Committee

New Rule Motion: All Black Powder rulebooks be changed to eliminate the word “Pyrodex” and replace with “any BATFE approved black powder substitute.”

Collegiate Programs Committee

Motion: For the 2019-2020 season, the Women's Collegiate 60 shot Individual and Team Air Pistol course of fire be continued in a probationary status.

Motion: For the 2019-2020 season, to include sectionals and nationals, the Sport Pistol event (individual and team) will include men in a probationary status.

High Power Committee

Rule Change Motion: Change Rule 17.1 (a) regarding National Records to reflect "January 2021."

Rule Change Motion: Change Rule 3.8 to read "The use of a telescope to spot shots and to gauge the wind is permitted. It may be positioned forward of the shooter's forward shoulder."

Rule Change Motion: Change Rule 19.4 by deleting the words "and team." This allows for only individual scores to count towards classifications."

Rule Change Motion: Change Section 23 by replacing the first sentence in second paragraph with "These rifles will be of the "AR-Platform" variety, semi-automatic, chambered in two classes, (1) those in caliber from 223/5.56mm and (2) those chambered larger than .223/5.56mm up to and including .308 cal./7.62mm" Then delete last paragraph "These rules should be "Provisional" to be revisited after three (3) years of operation; i.e. January of 2020 - if approved".

Then Section 23 Rule 3.3.3 will delete the word "Provisional" and the first paragraph will read "Any semi-automatic rifle constructed on an "AR-Style Platform" chambered in either (1) 5.56mm/.223 or chambered larger than .223/5.56 up to and including .308 cal/7.62mm similar in outward appearance to the "Service Rifle" described in 3.1(c), above, equipped with the standard 10-,20-,or 30- round box magazine, having not less than 4 ½ pound trigger pull, with standard type "tactical" stock (Military or Police); barrel length not to exceed 20"; total weight of the rifle including one empty magazine, bipod and/or sling, if any, and sighting system (scope) may not exceed 14 pounds. No current national records are allowed. "

Rule Change Motion: Replace Rule 3.9 to read "The shooting kit or stool may not be of such size and construction as to interfere with shooters on adjacent firing points or to constitute a wind break. (Use of a rifle rest forward of the forward shoulder is prohibited except in the prone position for resting the rifle between shots. See Rule 6.1)."

New Rule Motion: To add a new Section 24 which is a series of 300 Meter rifle, target and special diagrams to the rule book."

PROVISIONAL

****These rules are provisional and may be used only for approved matches. No national records are authorized.**

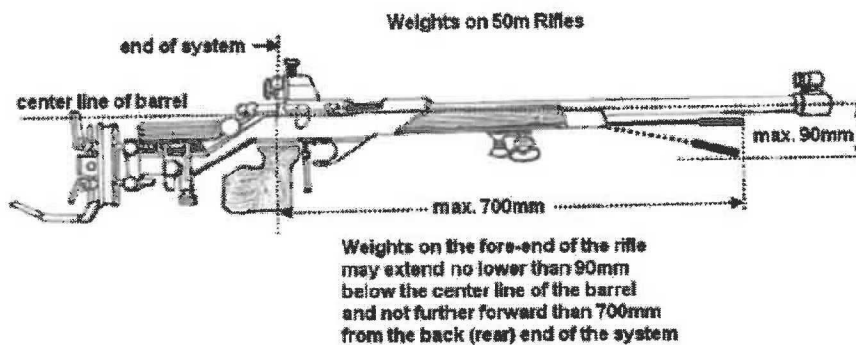
If matches are to be fired under more stringent conditions, refer to 300 meter rules published by USA Shooting.

Section 24. 300 METERS

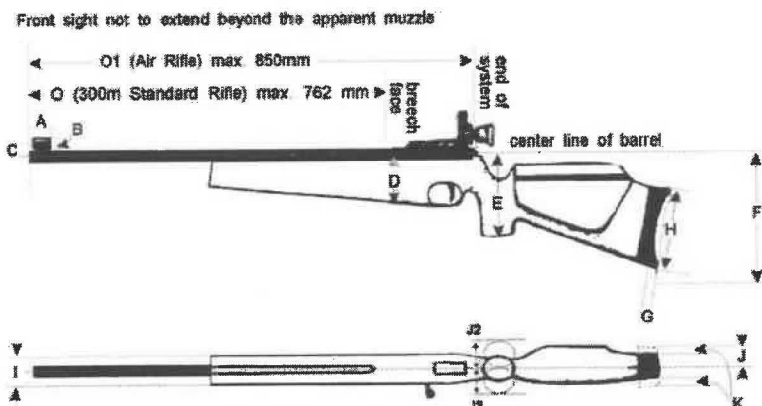
Note: Match directors may allow a service rifle category IAW Rule 3.1

3.3.2 U.S. 300 Meter Rifle

- (a) A rifle with metallic sights capable of firing a bullet no larger than .315 inches.
- (b) The weight of the rifle may not exceed 17.6 pounds for men with all accessories used including palm rest or hand stop;
- (c) The weight of the rifle may not exceed 14.33 pounds for women, with all accessories used including the palm rest or hand stop

**3.3.3 U.S. 300m Standard Rifle**

- (a) A rifle with metallic sights capable of firing a bullet no larger than .315 inches.



Key	RIFLE FEATURE	300m Standard Rifle
A	Length of front sight tunnel	1.96"
B	Diameter of front sight tunnel	0.98"
C	Distance from center of the front sight ring or top of post to center of bore either directly above or offset (except for those athletes firing from the right shoulder but using their left eye).	2.36"
D	Depth of fore-end	3.54"
E	Lowest point of pistol grip	6.23"
F	Lowest point of stock or toe of butt plate with the butt plate in its maximum downward position	8.66"
G	Depth of curve of butt plate	0.78"
H	Heel to toe length of butt plate	6.02"
I	Maximum thickness (breadth) of fore-end	2.36"
J1	Maximum distance of cheek piece from a vertical plane perpendicular to the center line of the barrel	40 mm
J2	Maximum distance of any part of the pistol grip from a vertical plane perpendicular to the center line of barrel	2.36"
K	Offset of butt plate parallel to the center line of the normal end of the butt left or right	0.59"
L	Trigger weight- No Set Trigger	3.3lbs minimum
M	Weight with sights (and hand stop 300m)	12.2lbs
N	The front sight must not extend beyond the apparent muzzle of the rifle of both, 300m Standard or Air Rifle	Must not extend
O	Standard Rifle: The overall length of the barrel including extension (from the muzzle to the breech face)	30"

(1) Sights

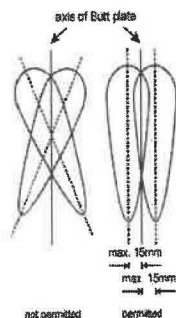
(d) No magnifying lenses are allowed.

(2) Buttplate

(a) The butt plate may be adjustable up or down. The lowest point of the stock or toe of the butt plate, with the butt plate in its maximum downward position must not exceed 8.66" from the center line of the barrel. It may be offset parallel to the center line of the normal end of the butt plate left

or right a maximum 0.6" OR the complete butt plate (not part) may be turned on the vertical axis.

Turning the butt plate on the horizontal axis is not permitted.



(3) Prohibitions. A thumb hole, thumb rest, palm rest, heel rest and spirit level are prohibited. A heel rest is any protrusion or extension on the front or side of the pistol grip designed to prevent the hand from slipping.

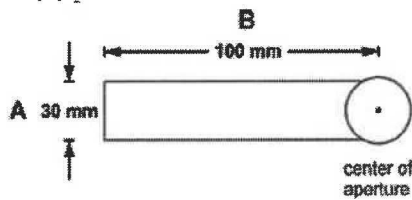
(4) Stock. If a stock is less than the maximum allowed in any dimension, it may be brought up to the measurements shown in the Rifle Measurement Table. Any addition must be within the permitted dimensions and in no case may the pistol grip, cheek-piece or lower part of the stock be anatomically formed.

(5) Pistol Grip. The pistol grip must not extend more than 60mm from a vertical plane that is perpendicular to the centerline of the barrel.

(6) Material. Material that gives increased grip may not be added to the forend, pistol grip or lower part of the stock.

(7) Weights. Barrel weights within a radius of 30 mm from the center of the barrel are permitted. Barrel weights may be moved along the barrel; and Any other weights must be within the dimensions of the stock.

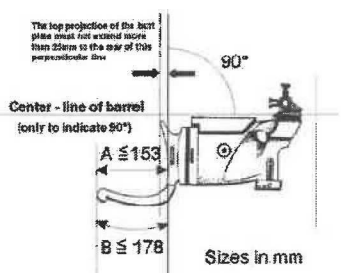
(8) Blinder. A blinder must not be used on the side of the aiming eye.



(9) Prism. A prism or mirror device may be used when shooting from the right shoulder while aiming with the left eye, providing it does not have a magnifying lens or lenses. It must not be used when shooting from the right shoulder when using the right eye.

(11) Butt Plate and Hook

- a) A butt hook that complies with the following restrictions may be used;
- b) The butt hook projecting rearward from the bottom of the butt plate must not extend more than 153 mm (A) past the rear of a line that is perpendicular to a line drawn through the axis of the bore of the rifle, and that is tangent to the deepest part of the butt plate depression that normally rests against the shoulder;
- c) The butt hook projecting from the bottom of the butt plate must have a total outside length around any curve or bend of not more than 178 mm (B);
- d) The top projection of the butt plate must not extend more than 25 mm to the rear of this perpendicular line; and
- e) Any devices or weights projecting forward or laterally from the lower part of the butt plate are prohibited



(12) Palm Rests. A palm rest is any attachment or extension below the fore-end that aids the support of the rifle by the forward hand in the standing position. Such extensions must not extend more than 200 mm below the center line of the barrel.

3.14.2 Rifle Rests. A rifle rest may be used in the standing position. Rests should be placed so as to not interfere with competitors on either side of your position.

4. TARGETS

4.8 NRA Target C-1 300 Meter International Target. The scoring rings 5 through inner 10 are black.

Inner ten ring.....	5 cm	5 ring	60 cm
10 ring	10 cm	4 ring	70 cm
9 ring	20 cm	3 ring	80 cm
8 ring	30 cm	2 ring	90 cm
7 ring	40 cm	1 ring	100 cm
6 ring	50 cm		

4.9 NRA Target C-2 300 Meter International Target. Target reduced for firing at 200 yards. The scoring rings 5 through inner 10 are black.

Inner ten ring.....	1.20 in	5 ring	14.40 in
10 ring	2.40 in	4 ring	16.80 in
9 ring	4.80 in	3 ring	19.20 in
8 ring	7.20 in	2 ring	21.60 in
7 ring	9.60 in	1 ring	24.00 in
6 ring	12.00 in		

4.9 NRA Target C-3 300 Meter International Target. Target reduced for firing at 300 yards. The scoring rings 5 through inner 10 are black.

Inner ten ring.....	1.80 in	5 ring	22.60 in
10 ring	3.60 in	4 ring	25.20 in
9 ring	7.20 in	3 ring	28.80 in
8 ring	10.80 in	2 ring	32.40 in
7 ring	14.40 in	1 ring	36.00 in
6 ring	18.00 in		

7. COURSES OF FIRE

7.24 Free Rifle 300 meters/300 yards/200 yards - 3 Position

Position	# of Shots	Type of Fire	Target
Prone	40	Slow	C-1/C2 or C3
Standing	40	Slow	C-1/C2 or C3
Kneeling	40	Slow	C-1/C2 or C3

Note: Unlimited sighters in each position

Note: Half course may be fired-20 shots each position

7.25 Free Rifle 300 meters/300 yards/200 yards - Prone

Position	# of Shots	Type of Fire	Target
Prone	60	Slow	C-1/C2 or C3

****When firing Courses of fire under rules 7.24 & 7.25 in the same tournament the first 40 shots fired under rule 7.25 may be used for prone score under rule 7.24**

7.26 Standard Rifle 300 meters/300 yards/200 yards - 3 Position

Position	# of Shots	Type of Fire	Target
Prone	20	Slow	C-1C2 or C3
Standing	20	Slow	C-1/C2 or C3
Kneeling	20	Slow	C-1/C2 or C3

Note: Unlimited sighters in each position

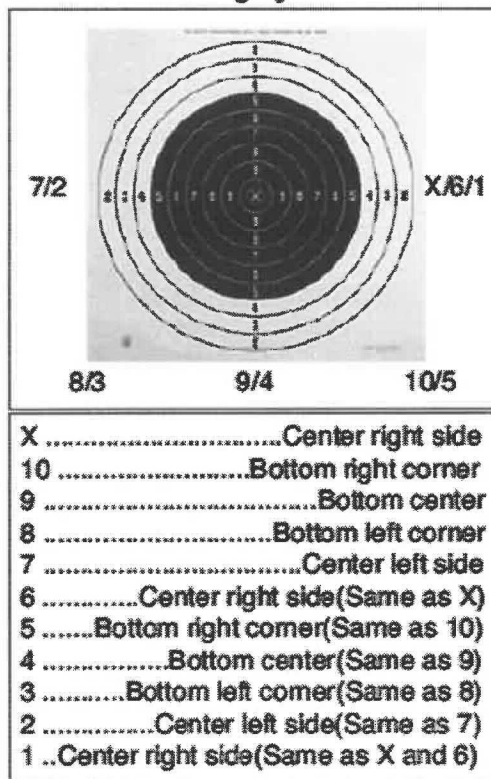
8. TIME LIMITS

8.5 Time Allowances

- (a) Prone - 1 minute per shot w/10 minutes unlimited sighters
- (b) Standing - 2 minutes per shot w/10 minutes unlimited sighters
- (c) Kneeling - 1-1/2 minute per shot w/10 minutes unlimited sighters

14. SCORING AND MARKING

14.18.1 Modified Marking System



XCenter right side
 10Bottom right corner
 9Bottom center
 8Bottom left corner
 7Center left side
 6Center right side(Same as X)
 5Bottom right corner(Same as 10)
 4Bottom center(Same as 9)
 3Bottom left corner(Same as 8)
 2Center left side(Same as 7)
 1 ..Center right side(Same as X and 6)

19. CLASSIFICATION

19.5.3 Courses of fire to be used for 300 meter classification-

200 yds - metallic sights Target C-2
 300 yds - metallic sights Target C-3
 300 Meters - metallic sights Target C-1

19.15 Individual Class Averages

High Master: 95.00% and above
 Master: 92.50 - 94.99%
 Expert: 90.00 - 92.49%
 Sharpshooter: 85.00 - 89.99%
 Marksman: Below 85.00%

New Rule Motion: Add a new Rule 16.1(h) “When electronic targets are in use, the shot value measured and displayed by the electronic target system is official and is not subject to challenge for value”

New Rule Motion: Add APPENDIX C to the High Power Rule Book and International Fullbore Rule Book, which is a series of general regulations governing NRA National Championship Tournaments not covered by the NRA Competitions Division.”

Rule Change Motion: Amend Rule 3.1; under the last paragraph and add “Ambidextrous devices are authorized for use”

Rule Change Motion: Amend Rule 7.20 “The number of Shots should read “10 or 20”

Law Enforcement Assistance Committee

New Rule Motion: Add New Rule Section 2.9 to the Police Pistol Combat Rule Book and to allow a State Team Category Match at the National Police Shooting Championships. The requested wordage for the new section is: National Police Shooting Championships State Team Matches, the tournament director of the National Police Shooting Championships may offer two officer Open Class and Duty Gun Division

NPSC Team Matches where team membership is comprised of competitors from the same state. For a team to be considered a NPSC State Team:

- All members must be eligible to compete under Section 2.4.
- Team members must permanently reside in the same state.

Members must be active fulltime law enforcement officers or retired from an eligible agency in the same state. Eligible competitors who retired from an eligible agency in another state may be part of a NPSC State Team if they now permanently reside in the same state as the other team members and they are not employed by another eligible agency as outlined in Section 2.4.5. A member cannot fire on a NPSC State Team if there is another eligible member from their agency registered at NPSC. These individuals must register for a regular NPSC Team Match or an Invitational Team Match."

Rule Change Motion: Amend Rule 3.10 of the Production Pistol & Distinguished Production Pistol Rule Book. "Double/single action pistols must have a manual decocking device or be equipped with an automatic decocker that returns the pistol to double action mode when the slide is released. All double/single action and double action pistols must fire the first shot of every stage double action." *The remainder of current Rule Section 3.10 will remain unchanged.*"

Pistol Committee

Rule Change Motion: That Rule 16.1 (a) be amended as follows: "A challenge fee not to exceed \$5 shall be charged to all competitors making challenge."

Rule Change Motion: That Rule 19.6 (a) and (b) be amended as follows: (a) Outdoor Pistol (Open, Metallic, .22 only); (b) Indoor Pistol (Open, Metallic, .22 only)."

Rule Change Motion: Amend rule 3.1 so that the addition of a clarification be added as follows: "For purposes of competition, magazine disconnects and loaded chamber indicators are not considered operational safeties as defined in Rule 3.1."

Protest Committee

Motion: The Protest Committee stands without review from the Competition Rules Committee in 2019.

Shotgun Committee

An overview of the Shotgun Committee and Shotgun Shooting Sports market was delivered by Mr. Tom Arvas. It was generally agreed that the Shotgun Sports present a great opportunity to the NRA and that the shotgun sports are in need of greater participation from the NRA Competitive Shooting Division. No rule changes or motions from the Shotgun Committee are offered at this time.

Silhouette Committee

Rule Change Motion: Amend Rule 3.13 as follows: “Rear sights may be open, receiver, or tang sights, mounted as originally intended. Corrective lenses are allowed in the rear site only. No extended mounts are permitted. The front sights must be a post or bead or a fixed non magnified round aperture. A front sight anti-glare tube which may be no longer than 1 1/8” to include any attachments and no longer than a 3/4 outside diameter, may be used. Fiber optic material may be used in or on the post or bead and may not be longer than its support blade and not to exceed 1 1/8” in length. In an antiglare tube, the fiber optic material may not be any longer than the tube or extended outside the tube. The fiber optic sights do not need to be commercially manufactured.”

New Rule Motion: Add a new Rule as follows: “Any club using any form of electronic or light up target will be permitted to hold a sanctioned match as long as this change is predominantly noted in the match program that shots scored shall not be used for any NRA National Record.”

Smallbore Committee

Rule Change Motion: Remove the Any Sights Only Championship (ASOC) from the Smallbore National Matches Program.

Motion: Approve and pass the selected individuals for Special Teams.

Dewar Team

Captain: George Harris

Coach: Boyd Goldsby

1st Alt: Cory Brunetti

2nd Alt: Mary Stidworthy Sparling

Randle Team

Captain: Celeste Green Leinberger

Coach: Jamie Corkish

1st Alt: Deena Wigger

2nd Alt: Margaret Murdock

Wakefield Team

Captain: Hap Rocketto

Coach: Shawn Carpenter

Adjutant: Dave Cloft

Drew Team

Captain: High Scorer

Coach: 2nd Highest Scorer

Adjutant: Joe Graf

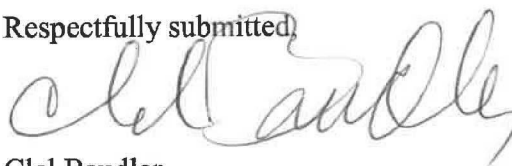
Motion: Institute the Dave Cramer Plaque to the highest scoring U.S. competitor on the Pershing Team.

Motion: Add to the distinguished NRA Program a category of "F-SBR" to follow the same rules as smallbore distinguished.

Sport Shooting Committee

No rule changes or motions from the Sport Shooting Committee at this time.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Clel Baudler".

Clel Baudler
Vice Chairman

**NATIONAL RIFLE ASSOCIATION OF AMERICA
REPORT OF THE FINANCE COMMITTEE**

Tysons Corner, Virginia

January 11, 2020

TO: NRA BOARD OF DIRECTORS

The Finance Committee met at NRA Headquarters (and via webinar), Fairfax, Virginia, December 5, 2019. Committee members present were Ronald L. Schmeits, Chairman, David G. Coy, Vice Chairman, Patricia A. Clark, Charles L. Cotton, Joel Friedman, Curtis S. Jenkins, Willes K. Lee, Carolyn D. Meadows, Bill Miller, James W. Porter II, Jay Printz, Todd J. Rathner, John C. Sigler, and Committee Secretary, Craig B. Spray. Joe M. Allbaugh and Dean Cain were excused from the meeting. Wit Davis, outside board counsel, and members of the NRA staff were also in attendance. It was noted that the meeting was duly authorized and appropriate notice was given.

The Committee discussed many areas of interest and while not rising to the level of Board action, the following items were addressed:

1. The Committee approved the Committee's Report to the Board of Directors presented on September 13, 2019.
2. The Committee met in executive session to discuss the financial health of the organization and the 2020 budget. The Committee rose from the executive sessions with two recommendations.

The Committee makes the following recommendations to the Board of Directors:

Resolution Establishing Special Committee to Sell Property

WHEREAS, The National Rifle Association of America believes that it is in its own best interest to sell the property at Waples Row, 11244 Waples Mill Road, Fairfax, Virginia 22030, tax map numbers 0464 01 0033A and 0464 01 0033B;

Now, therefore, be it

RESOLVED, that the Board of Directors hereby authorizes the sale of the property at Waples Row, 11244 Waples Mill Road, Fairfax, Virginia 22030, tax map numbers 0464 01 0033A and 0464 01 0033B for a sales price to be determined;

RESOLVED, that the Board of Directors hereby establishes a Special Committee, consisting of the President, 1st Vice President, 2nd Vice President, Chairman of the Finance Committee and Vice Chairman of the Finance Committee to determine and negotiate a sales price with potential buyers;

RESOLVED, that the Board of Directors hereby authorizes the President, 1st Vice President, 2nd Vice President, Executive Vice President, Treasurer, Chairman of the

Finance Committee and/or Vice Chairman of the Finance Committee to take any action as they, with the advice of counsel, deem necessary or advisable effectuate such sale and to carry out the purpose or intent of these resolutions; and

RESOLVED, that the Board of Directors hereby authorizes the President, 1st Vice President, 2nd Vice President, Executive Vice President, Treasurer, Chairman of the Finance Committee and/or Vice Chairman of the Finance Committee to execute any and all desired, required or necessary documents on behalf of the Board and/or the Corporation to effectuate such sale.

Corporate Resolution on Gifts

WHEREAS, Under the terms of various wills, trusts, or inter vivos gifts, the National Rifle Association of America, a New York Corporation, is entitled to receive bequests, legacies, or gifts of money or other property;

NOW, THEREFORE, BE IT RESOLVED, That Mr. Craig B. Spray and his successors, acting in his capacity as the treasurer of this corporation, or any other corporate officer designated and empowered by said corporation's bylaws, be and are hereby fully authorized and empowered on behalf of the corporation to transfer, endorse, sell, assign, set over, and deliver any and all money, real, personal or intangible property, shares of stock, bonds, debentures, options, notes, evidences of indebtedness, or other securities or similar instruments or similar property, now or hereafter standing in the name of or owned, including but not limited to any beneficiary interest, by this corporation and to make, execute, and deliver, under the corporate seal of this corporation, any written instruments necessary or proper to effectuate the authority hereby conferred.

RESOLVED, That the Secretary or other officer of this corporation be, and is hereby authorized and directed, to deliver copies of this resolution, properly certified by such office holder, to the appropriate entities.

The meeting was adjourned at 11:50am.

The Finance Committee also met at The Hyatt Regency Tysons Corner Center, Tysons Corner, Virginia, January 10, 2020. Committee members present were Ronald L. Schmeits, Chairman, David G. Coy, Vice Chairman, Joe M. Allbaugh, Patricia A. Clark, Charles L. Cotton, Joel Friedman, Curtis S. Jenkins, Willes K. Lee, Carolyn D. Meadows, Bill Miller, James W. Porter II, Todd J. Rathner, John C. Sigler, and Committee Secretary, Craig B. Spray. Dean Cain and Jay Printz were excused from the meeting. Other members of the NRA Board of Directors and NRA staff were also in attendance. It was noted that the meeting was duly authorized and appropriate notice was given.

The Committee discussed many areas of interest and while not rising to the level of Board action, the following items were addressed:

1. Janice Oexeman of Morgan Stanley provided an overview of the investment portfolio performance for the year ended December 31, 2019. The NRA long-term portfolio finished up 20.12% through December 31, 2019. During the same period the blended benchmark (60% equities, 20% fixed income, and 20% alternative investments) was up 18.84%.
2. The Committee met in executive session to discuss the financial health of the organization, the 2020 budget and the long-term investment policy. The Committee rose from the executive sessions with two recommendations.

The Committee makes the following recommendations to the Board of Directors:

Budget

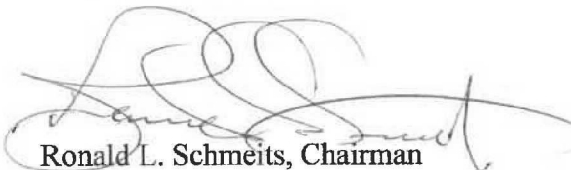
MOVED, That the Board of Directors adopt the 2020 NRA Budget as reflected in the *Budget 2020* Column of Attachment 1.

Long-Term Reserves Oversight and Investment Policy

MOVED, that the Board of Directors hereby approve the Long-Term Reserves Oversight and Investment Policy, as presented to the Finance Committee in Attachment 2.

The meeting was adjourned at 10:53am.

Respectfully submitted,



Ronald L. Schmeits, Chairman

Attachment 1

National Rifle Association

***** FULL YEAR *****

Account Description	Budget 2020	Forecast 2019	Budget 2019	Actual 2018	2020B v 2019F +Fav/-Unfav	2020B v 2019B +Fav/-Unfav
Revenue						
Foundation Revenue	\$ 13,450	\$ 13,295	\$ 13,294	\$ 14,538	\$ 155	\$ 156
Membership	195,992	182,492	176,720	215,762	13,500	19,272
General Operations	35,737	38,052	42,792	40,067	(2,315)	(7,054)
Advancement & Field Operations	13,218	12,437	15,787	7,717	781	(2,569)
Publications	23,561	23,561	24,017	24,426	0	(455)
ILA Special Programs	30,155	28,653	22,236	38,614	1,503	7,919
Affinity	10,533	13,185	14,962	13,995	(2,652)	(4,429)
Public Relations	430	466	1,748	1,179	(36)	(1,318)
Total Revenue	\$ 323,076	\$ 312,141	\$ 311,554	\$ 356,299	\$ 10,935	\$ 11,522

Expenses						
Membership - 3rd Party Support	\$ 86,082	\$ 83,028	\$ 72,158	\$ 98,348	\$ (3,054)	\$ (13,923)
Membership - Internal Operations	9,576	9,585	10,773	12,278	8	1,197
ILA Costs Reimbursed	15,452	15,971	16,209	17,468	519	757
ILA Special Programs	33,915	27,943	22,236	33,758	(5,973)	(11,679)
General Operations	35,873	36,870	41,348	39,117	997	5,475
Advancement & Field Operations	13,807	14,136	16,768	16,109	329	2,961
Publications	33,725	32,420	31,975	33,497	(1,305)	(1,750)
President Office	344	341	359	386	(3)	16
Executive Vice President	7,187	7,297	8,996	14,707	110	1,808
Security	7,855	8,751	6,312	9,036	896	(1,543)
Human Resources	801	789	899	798	(12)	98
Treasurer	22,583	21,641	21,383	19,386	(942)	(1,200)
OGC_Secretary	33,488	32,943	23,754	21,774	(544)	(9,734)
Affinity	946	1,456	5,090	503	510	4,144
Public Affairs	1,785	372	367	-	(1,413)	(1,419)
Public Relations	3,558	18,522	30,074	44,621	14,964	26,516

Total Expenses	\$ 306,977	\$ 312,064	\$ 308,702	\$ 361,785	\$ 5,088	\$ 1,725
Operating Income/(Loss) b/f Investments	\$ 16,099	\$ 77	\$ 2,852	\$ (5,486)	\$ 16,022	\$ 13,247

Capital Expenditures	\$ (3,000)	\$ (1,313)	\$ (2,962)	\$ (3,363)	\$ (1,687)	\$ (39)
Principal Activity - Term Loan	(389)	12	(1,178)	(1,107)	(401)	789
Principal - Line of Credit	(11,995)	(1,427)	(6,985)	6,024	(10,569)	(5,010)
Retirement Plan Funding	(5,000)	(5,462)	(6,000)	(12,527)	462	1,000
Other Balance Sheet Activity	-	(1,018)	9,735	19,892	1,018	(9,735)
Excess (Deficiency) of Cash Receipts over Expenditures	\$ (4,285)	\$ (9,131)	\$ (4,538)	\$ 3,433	\$ 4,846	\$ 253

Investment Activity						
Investment Income	\$ 2,285	\$ 6,072	\$ 2,538	\$ (1,523)	\$ (3,787)	\$ (253)
Endowment Revenue	2,000	3,059	2,000	(1,911)	(1,059)	-
Total Investment Activity	\$ 4,285	\$ 9,131	\$ 4,538	\$ (3,433)	\$ (4,846)	\$ (253)

Operating Income/(Loss)	\$ 0	\$ -	\$ -	\$ -	\$ 0	\$ 0
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Attachment 2

National Rifle Association of America
Long-Term Reserves Oversight and Investment Policy
 (supersedes all prior policies)
 January 11, 2020

I. Purpose

The long-term reserves investment policy of the NRA assists the Board and management in carrying out their fiduciary responsibilities for the conservation and use of all invested assets. This investment policy is designed to:

1. Protect the purposes of the NRA.
2. Establish communication and oversight responsibilities.
3. Prevent conflicts of interest.
4. Document investment strategies and investment guidelines.
5. Provide criteria for the selection and performance of portfolio managers, investment managers and consultants or other advisors retained or engaged by the NRA.

This investment policy has been formulated based upon consideration by the Board of the financial implications of a wide range of policies, and describes the prudent investment process that the Board and the Investment Oversight Subcommittee deem appropriate.

II. Oversight Responsibilities

The NRA Board of Directors has established an Investment Oversight Subcommittee of the Finance Committee comprised of five board members.

1. The Investment Oversight Subcommittee is responsible for performing no less than an annual review of the investment policy.
2. The Treasurer, with guidance and recommendations of the Investment Oversight Committee, is responsible for hiring an Investment Consultant to assist in the design, implementation and evaluation of NRA's investment strategy.
3. The Treasurer, with guidance and recommendations of the Investment Consultant, is responsible for the implementation and monitoring of an asset allocation strategy.
4. The Treasurer, with the guidance and recommendations of the Investment Consultant, is responsible for the selection and continued monitoring of Investment Managers.
5. The Treasurer, with guidance and recommendations of the Investment Consultant, reviews the asset mix on an ongoing basis and makes revisions as necessary, including portfolio rebalancing to maintain the integrity of the asset allocation strategy.

6. The Investment Oversight Subcommittee meets no less than three times a year and receives quarterly reports. At such meetings, it reviews the results of the investment portfolios and the Long-Term Reserves Oversight and Investment Policy Statement.
7. The Investment Oversight Subcommittee provides regular performance reports to the NRA's Finance Committee.
8. The Treasurer and Investment Oversight Subcommittee shall adhere to the guidelines as defined in UPMIFA and all other regulations.

Responsibility Table:

Fiduciary Level	Written Investment Policy	Written Investment Strategy	Tactical Allocation Among Asset Classes	Strategy Within An Asset Class	Manager & Fund Selections	Security Selection
Board of Directors	Approve	Informed	Informed	Informed	Informed	N/A
Finance Committee	Recommend	Informed	Informed	Informed	Informed	N/A
Investment Oversight Subcommittee	Recommend	Approve	Approve	Approve	Approve	Approve
Treasurer	Recommend	Recommend	Recommend	Recommend	Recommend	Recommend
Investment Consultant & Staff	Recommend	Recommend	Recommend	Recommend	Recommend	N/A
Individual Managers	N/A	N/A	N/A	Recommend	N/A	Approve

III. Conflict of Interests

Conflicts of interests in fund management and selection of investment consultants, portfolio managers, investment managers and funds are to be avoided at all times. Members of the NRA Board of Directors shall not have a pecuniary relationship with any manager or fund being considered. No advisor or entity retained by the NRA Board of Directors shall be a party to any transaction with, or have a financial or other interest in, any investment manager providing services

to the NRA Board of Directors.

IV. Accumulation and Withdrawal Policy

1. General Reserve Fund - (all long-term reserve investments not specified for endowment by donors)
 - a. To reserve and protect funds for financial stability, all earnings shall normally be retained in the Fund.
 - b. The Finance Committee and the Treasurer shall annually review the results of operations, cash from estates, and future cash requirements for the purpose of recommending additions to the Fund.
 - c. A budget may be adopted that includes withdrawals from the Fund upon recommendation of the Finance Committee and approval of the Board.
 - d. Non-budgeted withdrawals from the Fund may be approved when needed by a two-thirds majority of the Finance Committee, not to exceed 10% of the Fund balance annually.
 - e. When amounts from the Fund have been withdrawn pursuant to c. and/or d., their orderly replacement shall be a priority of the budget process.
2. Endowment Funds (based on donor endowment agreements)
 - a. The annual spending budget for the NRA endowments will be determined each year at the rate of up to 5% of the fair market value of the endowment assets as of December 31st of the previous year, without invasion of original principal, except as otherwise specified in endowment agreements.

V. Investment Objectives

The investment objectives of the NRA are:

1. To achieve, at a minimum, a real (inflation adjusted) total return, net of investment management fees, that exceeds spending policy requirements.
2. To control costs of administering and managing the NRA investments.
3. To ensure that the investment portfolios are managed responsively and in compliance with stated guidelines, donor guidelines (where applicable), and the investment guidelines set forth herein. In doing so, the Treasurer will comply with all applicable laws, rules, and regulations.
4. To emphasize the long-term nature of the NRA's investment program by framing guidelines

within the Investment Policy Statement that reflects the NRA's long-term goals.

5. To manage expectations by recognizing the challenge of achieving the investment objectives in light of the uncertainties and complexities of contemporary investment markets. Therefore, it is acknowledged that some degree of risk must be assumed to achieve the long-term investment objectives. In establishing the risk parameters of the strategic allocation strategy, the willingness to tolerate short and intermediate term market fluctuations shall be considered.

VI. Investment Directives

1. *Return Requirements Based on Capital Market Assumptions:* Investment directives will be based on the premise that any solid investment approach builds upon solid Capital Markets Assumptions. Capital Markets Assumptions outline risk/return expectations for all utilized asset classes. Asset allocation is considered the most important investment decision that can be made. Investment research has determined that a significant portion of the total investment return can be attributed to (1) the asset classes/styles which are employed by the NRA, and (2) the weighting of each asset class/style. Capital market risk and return assumptions directly impact any asset allocation recommendations and are central to the ability to identify the optimal risk-return relationship for a portfolio.
2. *Risk Tolerance:* Risk is considered a resource used to generate investment returns. Risk is measured and monitored at the asset class level and the portfolio level. Total investment risk (the volatility of total return) measures the risk of effective implementation of strategy. Active risk or tracking error, the deviation from style or benchmark, measures the risk of unintended exposures or inadequate diversification. The NRA investments are diversified among asset classes and securities in an attempt to maximize risk-adjusted returns over the long term, while also minimizing the risk of large losses.
3. *Asset Allocation:* The strategic (long-term) asset allocation strategy of the NRA is to maximize total return within acceptable risk parameters. An asset allocation strategy should include strategic (long-term) target levels, as well as allocation ranges to allow for tactical (short-term) adjustments. The strategic target levels, allocation ranges, and current tactical position should be determined by the Treasurer with guidance and recommendations by the Investment Consultant.
4. *Non-Permissible Investments:* Consistent with the Investment Objectives, assets may not be invested in any of the following:
 - Restricted stock
 - Securities of the asset manager or their parent

Assets may not be invested in any of the following without prior approval by the

Investment Oversight Subcommittee after consideration of potential Unrelated Business Income Tax (UBIT) in accordance with the appendix:

- Margins purchases, lending or borrowing of funds

5. *Legal Requirements:* The Investment Consultant and all parties will apply the principles of the Prudent Investor Standard as outlined in the latest revision of the Uniform Prudent Management of Institutional Fund's Act (UPMIFA).

VII. Performance Monitoring Guidelines

The following criteria should provide for maintenance of investment vehicles that perform in the second quartile and above in relation to their respective asset classes. This performance will be measured against the composite benchmark (Total Portfolio Performance Benchmark), which may be adjusted by a majority of the Investment Oversight Subcommittee from time to time as considered prudent (see Appendix).

The ongoing review and analysis of investment managers is considered equally as important as the due diligence implemented during the manager selection process. Accordingly, a thorough review and analysis of an investment manager will be conducted if a manager's actual and/or composite results:

1. Perform in the bottom quartile (75th percentile) or lower of their peer group over a trailing four-quarter period.
2. Fall in the southeast quadrant (below average performance with above average volatility) of the risk/return scatter-plot for their peer group over the trailing 3-year time period.
3. Perform below the median (50th percentile) of their peer group over the trailing three-year period.
4. Major organizational changes also warrant immediate review of the manager, including:
 - Change in professionals
 - Change in investment strategy/style
 - Significant increase/decrease in number of accounts
 - Significant growth/loss of assets under management
 - Change in ownership

The performance of the NRA investment managers will be monitored on an ongoing basis and it is at the discretion of the Treasurer (with recommendations by the Investment Consultant) to take corrective action by replacing a manager if deemed appropriate at any time.

VIII. Investment Management

The Treasurer, with the assistance of the Investment Consultant, will select appropriate investment managers to manage the NRA assets. Managers must meet the following minimum criteria:

1. Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style.
2. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel.
3. For separately managed accounts, the manager will provide the Investment Consultant with a copy of the firm's Form ADV Part II; a current prospectus should be provided for mutual fund investments.
4. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
5. As disclosed in the firm's Form ADV Part II, selected firms shall have no outstanding legal judgments or past judgments that may reflect negatively upon the firm.

IX. Investment Guidelines

- A. **Equities.** In accordance with the appendix.
- B. **Fixed Income.** In accordance with the appendix.
- C. **Alternative Investments.** In accordance with the appendix.

APPENDIX

This appendix to the Investment Policy of the NRA defines guidelines for the execution of investment decisions. Assets must be managed with the care, skill, prudence and diligence that a prudent investment professional in similar circumstances would exercise. Investment practices must comply with the applicable laws and regulations governing nonprofit organizations.

The portfolio is diversified both by asset class and within asset classes. The purpose of diversification is to minimize unsystematic risk and to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total portfolio.

The Investment Policy is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical in a changing market environment.

Asset Class	Range	Benchmark
Equities	25-90%	
Large Cap Equities	10-70%	S&P 500
Mid Cap Equities	0-30%	S&P MidCap 400
Small Cap Equities	0-25%	Russell 2000
International Developed	0-35%	MSCI EAFE
International Emerging	0-10%	MSCI Emerging
Fixed Income	10-75%	
Domestic Core	0-75%	Barclay's Capital Aggregate
High-Yield	0-15%	Merrill Lynch High Yield BB/B
International	0-15%	J.P.Morgan Global Traded Bond
Cash & Equivalents	0-25%	Citi 3-Month T-Bill
Alternative Investments	0-30%	Various

Alternative investments can enhance diversification and reduce risk by providing low correlation with public stock and bond markets, lower portfolio volatility and preservation of capital in less favorable public market conditions. The Treasurer takes into consideration potential Unrelated Business Income Tax (UBIT).

Total Portfolio Performance Benchmark: 60% MSCI ACWI (All Country World Index)
 20% HFRI (Hedge Fund Research Index)
 20% BC Aggregate (Fixed Income Index)

**NATIONAL RIFLE ASSOCIATION OF AMERICA
REPORT OF THE NRA FOUNDATION**

Tysons Corner, Virginia

January 11, 2020

TO: NRA Board of Directors

The NRA Foundation Board of Trustees met at the Hyatt Regency Tysons Corner Center in Tysons Corner, Virginia on January 8, 2020. The Trustees present were: William H. Satterfield, President; Scott L. Bach; Joel Friedman; Susan J. Hayes; Susan Howard; Tom King; Robert A. Nosler; James W. Porter II (who also serves as NRA Foundation Executive Director); Barbara Rumpel; Susan Springhorn (via phone); Regis J. Synan; and Robert A. Unkovic (via phone). *Ex Officio* member of the Board of Trustees Carolyn D. Meadows, NRA President, was also present. Trustee Dr. Stephen R. Plaster was absent.

Also present were: Craig B. Spray, NRA Foundation Treasurer; Skipp C. Galythly, NRA Foundation Secretary; John C. Frazer, NRA Secretary and General Counsel; Joseph P. De Bergalis, Jr., Executive Director, NRA General Operations; Christie Majors, NRA Foundation Director of Finance; Lisa Supernaugh, Managing Director of NRA Executive Operations; John G. Perren, Senior Advisor to the NRA Executive Vice President; NRA Board Members Anthony P. Colandro, Carol Frampton, Sandy Froman, Carrie Lightfoot, and Ronald L. Schmeits; Theresa Napolitano, NRA Legislative Policy Committee member; John Frampton, Council to Advance Hunting and Shooting Sports; Gary Lyons, Senior Director, Portfolio Management, SBSB, Inc.; Elizabeth Wolstein, Schlam Stone & Dolan LLP; Hillary S. Zilz, Schlam Stone & Dolan, LLP; Chuck Michel, Michel & Associates P.C.; Frank Tait, NRA Board Candidate; Nick Tsoucalas, Director, NRA Foundation Grants; Sunee Stacks, Financial Analysis Manager, NRA Foundation; Sheila Brantley, Director, National School Shield Program; Brian Goldstein, Training Manager, National School Shield Program; and Darrel Sirignano, Administrative Assistant, National School Shield Program.

President Satterfield presented his report, briefly describing the status of the New York and Washington, D.C. Attorneys General investigations and the Dell'Aquila federal class action lawsuit in Tennessee. President Satterfield introduced outside Foundation counsel Elizabeth Wolstein and Hillary Zilz who are representing the Foundation in the two AG investigations, and he briefly discussed the work he and Trustee Porter have undertaken in these matters.

Trustee Hayes presented the report of the Foundation Investment Committee and introduced investment advisor Gary Lyons of SBSB, Inc. The report included the excellent investment rate of return for 2019 of 18.58% as well as the Foundation's increase in value of \$39 million over the past 10 years.

Executive Director Porter then presented his report, highlighting, among other areas, the Friends of NRA program grossing nearly \$72 million in 2019, with a net of over \$32 million; the receipt of over \$3 million in cash to the Foundation from estates in 2019; NRA Advancement Officers raising over \$2.5 million in cash gifts for the Foundation in 2019; the success of the Women's Philanthropic Program, including an endowment balance that now exceeds over \$2.3 million; and the processing of nearly 3,600 grants in 2019, totaling approximately \$30.7 million.

President Satterfield thanked Executive Director Porter and the Office of Advancement for the excellent fundraising results. Executive Director Porter thanked President Satterfield for the significant amount of time and professionalism President Satterfield has devoted to the AG investigations and Dell'Aquila lawsuit, and he also thanked the Foundation's outside counsel for their excellent work.

Craig Spray and Christie Majors presented the report of the Office of the Treasurer, calling the board's attention to the highlights detailed in the executive summary of the report. They noted the strong, overall financial position of the Foundation with \$94 million in cash and investments and total net assets of \$137 million at the end of November 2019. In addition, the Foundation's endowment balance exceeded \$63 million at the end of November. They also discussed efforts to concentrate on raising a larger percentage of unrestricted funds and improving the Friends of NRA ratio of net to gross proceeds.

President Satterfield then recognized NRA President and Foundation ex officio member Carolyn D. Meadows, and President Meadows gave her best wishes to the Foundation for continued success in 2020.

Skipp C. Galythly presented his report on NRA Foundation-related legal work handled by the NRA Office of General Counsel including: grants and related matters, Friends of NRA, national events, trusts and estates, other fundraising, the National Firearms Law Seminar, and regulatory and compliance matters. Trustee Porter thanked NRA Assistant General Counsel Sarah Gervase for her excellent work on estate matters.

President Satterfield thanked Skipp C. Galythly, Christie Majors, and Craig Spray, as well as other staff in their divisions, for their extensive and vital work related to the two Attorneys General investigations. He also thanked Christie Majors for her work with Trustee Hayes on the Foundation's budget. President Satterfield also thanked Trustee Hayes and the members of the Foundation's Investment Committee for their work with Christie Majors and Craig Spray on development of the Foundation's proposed 2020 budget.

President Satterfield then recognized Joseph P. De Bergalis, Jr., Executive Director, NRA General Operations, pointing out the Foundation's financial support of the NRA's qualified programs conducted under General Operations.

John G. Perren and Sheila Brantley presented a report on NRA School Shield, highlighting the 2019 results. In 2019, NRA School Shield added instructors, which now has just under 800 trained assessors, and became nationally certified for law enforcement training. For a young program, NRA School Shield has seen tremendous and continued yearly growth since 2015, including having provided over \$1 million in grants to over 100 schools in 37 different states and the District of Columbia. They noted that 2020 is off to a great start with seven training sessions already added, including in three new states.

The Board then moved into Executive Session to discuss confidential legal, policy, and financial matters. During Executive Session, the Board took the following actions:

The Board approved a motion to reimburse actual, reasonable out of pocket expenses incurred by members of the NRA Foundation Investment Committee, as well as other Foundation Trustees and

officers, related to the search, review, and production of their Foundation-related personal and work e-mails required to respond to or comply with subpoenas or other compulsory process or court order.

The Board approved a motion that up to \$500 thousand from the 2016 Board Designated Endowment be made available to pay Foundation legal expenses related to the Attorneys General investigations and the Dell' Aquila lawsuit as such expenses are billed and approved for payment. The Board also approved a motion to suspend the transfer of 10% of unrestricted contributions received by the Foundation into the 2016 Board Designated Endowment.

The Board approved the 2020 first quarter grant distribution to NRA to support the NRA's qualified programs in the amount of \$3.25 million.

In response to a request from the NRA, the Trustees discussed the significantly favorable interest rate, including the drop in market rates since entering into a Secured Loan Agreement with the National Rifle Association, and concluded that since the loan terms and particularly the interest it is receiving are favorable to the Foundation, the non-NRA Board Member Trustees unanimously approved the signing of a Waiver and Amendment D to the Secured Loan Agreement with the National Rifle Association.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "William H. Satterfield".

William H. Satterfield
President

**NATIONAL RIFLE ASSOCIATION OF AMERICA
REPORT OF THE LEGISLATIVE POLICY COMMITTEE**

Tysons Corner, Virginia

January 11-12, 2020

To: NRA Board of Directors

The Legislative Policy Committee met on January 9, 2020, at the Hyatt Regency Tysons Corner Center in Tysons Corner, Virginia. Committee members present were: Kayne B. Robinson, Chairman; Carolyn D. Meadows, Vice Chairman; Joe M. Allbaugh; Scott L. Bach; Bob Barr; Allan D. Cors; Charles L. Cotton; Larry E. Craig; Sandra S. Froman; Graham Hill; Curtis S. Jenkins; David A. Keene; Willes K. Lee; Alan B. Molloy; Theresa M. Napolitano; James W. Porter II; Todd J. Rathner; Rob Rotter; Lane Ruhland; John C. Sigler; Linda L. Walker; and Susan Christman, Committee Secretary. Committee members unable to attend were: Marion P. Hammer and Donald E. Young. Others in attendance were NRA-ILA Executive Director Jason Ouimet, other NRA Directors, committee members, staff and guests.

Chairman Robinson thanked everyone for attending the meeting and recognized NRA President Carolyn Meadows, First Vice President Charles Cotton and Second Vice President Willes Lee.

Chairman Robinson recognized NRA-ILA Executive Director Jason Ouimet, who introduced Wade Callender, the new Deputy Executive Director of ILA, and recently promoted employees Brian Calabrese, NRA Managing Director of Federal Affairs and Todd Adkins, Managing Director of State and Local. He also thanked Duane Liptak who, unsolicited, donated 1,000 30-round magazines as giveaways for NRA's Gun Lobby Day in Richmond on January 13. Issues addressed were:

- NRA's main focus is currently Virginia.
- Virginia sanctuary cities.
- Preparation for the 2020 Virginia legislative session .
- Positive developments, such as picking up pro-gun seats in New Jersey, an extremely anti-gun state .
- Red flag bill in New Mexico.
- Twenty-six retirements in the U.S. House.
- Maintaining the U.S. Senate.

Chairman Robinson directed each subcommittee chairman and division director to give an overview of the discussion in each of the subcommittees. The subcommittees discussed many areas of interest and while not rising to the level of Board action, a number of topics were addressed, including:

State and Local Affairs Subcommittee:

- NRA still has a winning advantage even when it doesn't seem obvious looking at 2019, 161 anti-gun bills were defeated and 36 pro-gun bills were defeated. New Jersey had a

100% winning record for endorsed candidates and Mississippi had a 90% winning record. All states with elections had over a 90% success rate.

- State level Constitutional Carry bills passed in three states.
- Improved shall-issue in five states.
- Red flag legislation continues to pass in states. Legislation passed in five states in 2019. Seventeen states have some version of red flag. Legislation is expected to be introduced in 15-20 states this year.
- A significant amount of universal background check bills will be introduced this year as well as domestic violence bills.
- Other legislation State & Local is trying to pass includes lifetime carry permits, reducing the amount of prohibited places firearms may be carried, and online training for hunting permits.
- Virginia was a battleground state in 2019. After elections the breakdown shows the House split 55(D) – 45(R) and Senate split 21(D) – 19(R). Bloomberg spent millions in Virginia in 2019 and has continued to spend money in 2020 to help anti-gun firearm legislation pass.
- State and Local worked closely with our Grassroots Division preparing for the 2019 elections in Virginia. One hundred fifty thousand texts were sent, 150,000 doors knocked, 150,000 calls made and 100,000 postcards mailed. Through ILA working as a team we will be able to test the efficacy to see where our resources should be spent in the future.
- 2020 and Virginia; Sanctuary Cities; Town Halls; NRA Lobby Day; Staff, etc.
- Governor Ralph Northam (Virginia) has introduced a package of 8 bills to include a ban on common, semi-automatics, magazines holding more than 10 rounds, universal background checks, purchasing more than one gun a month, reporting a lost or stolen firearm within 24 hours, red flag and repeal of preemption. In addition, legislation has been proposed to target the closure of the NRA range as well as a multitude of other anti-gun legislation.
- Working with Clubs and Associations.
- Eleven governors races and 10 attorneys general races in 2020.

Federal Affairs Subcommittee:

- One hundred eight seven pro-gun judges confirmed to the United States Courts
- New Federal Lobbyist Alex Large was hired and assigned Alabama, Montana, Nebraska, New York, North Dakota, Ohio, South Dakota, Tennessee.
- H.R. 38 Concealed Carry Reciprocity Act.
- Universal Background Check Bill (H.R. 8 / S. 42).
- Enhanced Background Checks Act of 2019 (H.R. 1112).
- Appropriations/Pro-gun riders – Tiahrt, Dickey.
- North Carolina Victories in U.S. House districts 3 and 9, Pennsylvania Victory in House district 12.
- 2020 Elections.